

Brownstein | Hyatt
Farber | Schreck

May 22, 2008

Shirley Bingham
Paralegal
303.223.1376 tel
303.223.0376 fax
sbingham@bhfs.com

VIA FED EX

Clerk of Court
United States District Court
280 South 1st Street
San Jose, CA 95113

RE: Request to Issue Subpoena
Client-Matter No. 10044123

CV 08 - 80117 MISC. JW

Dear Sir or Madam:

Our Firm represents Madison Capital Management, LLC, and Madison Liquidity Investors, LLC (collectively, "Madison"), regarding claimed infringement of trademarks and copyrights. Pursuant to § 512 (h)(1) of the 1976 Copyright Act, this is a request for issuance of a subpoena to Yahoo! Inc. for identification of an alleged infringer.

Pursuant to § 512 (h)(2), enclosed please find an original plus one copy each of the notification letter sent to Yahoo! Inc. (attached to the proposed subpoena), a proposed subpoena, and the Affidavit of Christopher M. Parent. Additionally enclosed is the \$39.00 fee for issuance of the subpoena. It is my understanding a miscellaneous case need not be opened for the subpoena to be issued.

Finally, a Federal Express shipping label and envelope are included for expeditious return of the executed subpoena.

If you have any questions, please do not hesitate to call me directly at the number listed above. Thank you in advance for your assistance with this matter.

Sincerely,



Shirley Bingham
Paralegal

Enclosures

10044123\1158893.1

**ISSUED BY
UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

MADISON CAPITAL MANAGEMENT, LLC and
MADISON LIQUIDITY INVESTORS, LLC,

Plaintiffs,

V.

YAHOO! INC.,

Defendant.

SUBPOENA IN A CIVIL CASE

Civil Action Number:

TO: YAHOO! Inc.
701 First Avenue
Sunnyvale, California 94089

<input type="checkbox"/>	YOU ARE COMMANDED to appear in the United States District Court at the place, date, and time specified below to testify in the above case.	
	PLACE OF TESTIMONY	COURTROOM
		DATE AND TIME
<input type="checkbox"/>	YOU ARE COMMANDED to appear at the place, date, and time specified below to testify at the taking of a deposition before a certified court reporter in the above case.	
	PLACE OF DEPOSITION	DATE AND TIME
<input checked="" type="checkbox"/>	YOU ARE COMMANDED to EXPEDISIOUSLY produce and permit inspection and copying of the following documents or objects at the place, date, and time specified below:	
	Any and all documents and information sufficient to identify, locate and contact the Registrant and/or owner of the website located at the domain name, "www.madisonliq.com" as described in the attached Notice of Claimed Infringement of www.madisonliq.com (Ref. No. KMM89903547V15454L0KM), including, but not limited to, correspondence, e-mails, proposals, contracts, invoices and/or statements.	
	PLACE c/o Peter J. Korneffel, Jr., Brownstein Hyatt Farber Schreck, LLP, 410 17 th Street, Ste. 2200, Denver, CO 80202-4432; (303) 223-1183 or at another mutually agreeable location.	DATE AND TIME June 4, 2008 @ 9:00 a.m.
<input type="checkbox"/>	YOU ARE COMMANDED to permit inspection of the following premises at the date and time specified below.	

PREMISES	DATE AND TIME
<p>Any organization not a party to this suit is subpoenaed for taking of a deposition shall designate one or more officers, directors, or managing agents, or other persons who consent to testify on its behalf, and may set forth, for each person designated, the matters on which the person will testify. Federal Rules of Civil Procedure 30(b)(6).</p>	

ISSUING OFFICER SIGNATURE AND TITLE (INDICATE IF ATTORNEY FOR PLAINTIFF OR DEFENDANT)	DATE
ISSUING OFFICER'S NAME, ADDRESS AND PHONE NUMBER Clerk, United State District Court, Northern District of California, San Jose Division, 280 South 1 st Street, San Jose, CA 95113; (408) 535-5363	

(See Rule 45, Federal Rules of Civil Procedures, Parts C & D on Reverse)

PROOF OF SERVICE

SERVED	DATE	PLACE
SERVED ON (PRINT NAME)		MANNER OF SERVICE
SERVED BY (PRINT NAME)		TITLE

DECLARATION OF SERVER

I declare under penalty of perjury under the laws of the United States of America that the foregoing information contained in the Proof of Service is true and correct.

Executed on _____
Date

Signature of Server

Address of Server

Rule 45, Federal Rules of Civil Procedure, Parts c & d:

(c) PROTECTION OF PERSONS SUBJECT TO SUBPOENAS

(1) A party or an attorney responsible for the issuance and service of a subpoena shall take reasonable steps to avoid imposing undue burden or expense on a person subject to that subpoena. The court on behalf of which the subpoena was issued shall enforce this duty and impose upon the party or attorney in breach of this duty impose upon the party or attorney in breach of this duty an appropriate sanction, which may include, but is not limited to, lost earnings and a reasonable attorney's fee.

(2)(A) A person commanded to produce and permit inspection, copying, testing, or sampling of designated electronically stored information, books, papers, documents or tangible things, or inspection of premises need not appear in person at the place of production or inspection unless commanded to appear for deposition, hearing or trial.

(B) Subject to paragraph (d)(2) of this rule, a person commanded to produce and permit inspection, copying, testing or sampling may, within 14 days after service of subpoena or before the time specified for compliance if such time is less than 14 days after service, serve upon the party or attorney designated in the subpoena written objection to producing any or all of the designated materials or inspection of the premises – or to producing electronically stored information in the form or forms requested. If objection is made, the party serving the subpoena shall not be entitled to inspect, copy, test, or sample the materials or inspect the premises except pursuant to an order of the court by which the subpoena was issued. If objection has been made, the party serving the subpoena may, upon notice to the person commanded to produce, move at any time for an order to compel the production, inspection, copying, testing, or sampling. Such an order to compel shall protect any person who is not a party or an officer of a party from significant expense resulting from the inspection, copying, testing or sampling commanded.

(3)(A) On timely motion, the court by which a subpoena was issued shall quash or modify the subpoena if it

- (i) fails to allow reasonable time for compliance;
- (ii) requires a person who is not a party or an officer of a party to travel to a place more than 100 miles from the place where that person resides, is employed or regularly transacts business in person, except that, subject to the provisions of clause (c)(3)(B)(iii) of this rule, such a person may in order to attend trial be commanded to travel from any such place within the state in which the trial is held;
- (iii) requires disclosure of privileged or other protected matter and no exception or waiver applies; or
- (iv) subjects a person to undue burden.

(B) If a Subpoena

- (i) requires disclosure of a trade secret or other confidential research, development, or commercial information, or
- (ii) requires disclosure of an unretained expert's opinion or information not describing specific events or occurrences in dispute and resulting from the expert's study made not at the request of any party, or
- (iii) requires a person who is not a party or an officer of a party to incur substantial expense to travel more than 100 miles to attend trial, the court may, to protect a person subject to or affected by the subpoena, quash or modify the subpoena, or if the party in whose behalf the subpoena is issued shows a substantial need for the testimony or material that cannot be otherwise met without undue hardship and assures that the person to whom the subpoena is addressed will be reasonably compensated, the court may order appearance or production only upon specified conditions.

(d) DUTIES IN RESPONDING TO SUBPOENA.

(1)(A) A person responding to a subpoena to produce documents shall produce them as they are kept in the usual course of business or shall organize and label them to correspond with the categories in the demand.

(B) If a Subpoena does not specify the form or forms for producing electronically stored information, a person responding to a subpoena must produce the information in a form or forms in which the person ordinarily maintains it or in a form or forms that are reasonably usable.

(C) A person responding to a subpoena need not produce the same electronically stored information in more than one form.

(D) A person responding to a subpoena need not provide discovery of electronically stored information from sources that the person identifies as not reasonably accessible because of undue burden or cost. On motion to compel discovery or to quash, the person from whom discovery is sought must show that the information sought is not reasonably accessible because of undue burden or cost. If that showing is made, the court may nonetheless order discovery from such sources if the requesting party shows good cause, considering the limitations of Rule 26(b)(2)(C). The court may specify conditions for the discovery.

(2)(A) When information subject to a subpoena is withheld on a claim that is privileged or subject to protection as trial preparation materials, the claim shall be made expressly and shall be supported by a description of the nature of the documents, communications, or things not produced that is sufficient to enable the demanding party to contest the claim.

(B) If information is produced in response to a subpoena that is subject to a claim of privilege or of protection as trial-preparation material, the person making the claim may notify any party that received the information of the claim and the basis for it. After being notified, a party must promptly return, sequester, or destroy the specified information and any copies it has and may not use or disclose the information until the claim is resolved. A receiving party may promptly present the information to the court under seal for a determination of the claim. If the receiving party disclosed the information before being notified, it must take reasonable steps to retrieve it. The person who produced the information must preserve the information until the claim is resolved.

Brownstein Hyatt
Farber Schreck

May 14, 2008

Peter J. Korneffel, Jr.
Attorney at Law
303.223.1183 tel
303.223.0983 fax
pkorneffel@bhfs.com

VIA FIRST CLASS MAIL AND ELECTRONIC MAIL

Copyright Agent
c/o Yahoo! Inc.
701 First Avenue
Sunnyvale, California 94089

RE: Notice of Claimed Infringement of www.madisonliq.com

Dear Sir or Madam:

This firm represents Madison Capital Management, LLC, and Madison Liquidity Investors, LLC (collectively, "Madison"), and this letter serves as notice that the website located at the domain name "www.madisonliq.com" ("Deceptive Site") hosted by Yahoo! Inc. ("Yahoo!") is fraudulent and is infringing Madison's trademarks, copyrights, and legitimate websites. The Deceptive Site appears to be a scam to steal personal information over the Internet by falsely claiming that it represents Madison. Madison requests that Yahoo! immediately cease from any further hosting or distribution of the Deceptive Site.

Background

Madison is a professional investment and financial service company, and has a long standing reputation in the financial services market. Madison's Managing Director and Chairman is Bryan Gordon. As part of its business, Madison owns and maintains trademarks such as the name Madison Liquidity Investors (the "Mark"). These trademarks are important and valuable to Madison's business. Further, Madison maintains, among other things, two legitimate websites that describe and promote its business: "www.madisoncap.com" and "www.madisonliquidity.com" (the "Madison Websites"). Copies of pages from these websites are attached as Exhibits A and B.

The materials on the Madison Websites were created in 2005 and are protected under the United States copyright and trademark laws. The Madison Websites describe Madison's history, business, and philosophy. Further, the Madison Websites serve as an important avenue for potential employees to contact Madison, and describe employment opportunities for individuals interested in Madison.

The Deceptive Site

It appears that in May of 2008, Yahoo! commenced hosting the Deceptive Site. The Deceptive Site is fraudulent and a sham – it does not represent a real company or business

Yahoo! Inc.
May 14, 2008
Page 2

and is merely an attempt to use Madison's name, likeness, information, and rights. The Deceptive Site is specifically designed to deceive visitors into believing that the website represents the legitimate Madison entities and to deceive visitors into providing personal information, presumably for illicit purposes.

First and foremost, the Deceptive Site uses the very name "Madison Liquidity Investors, LLC" name – a name owned by Madison, and not by the Deceptive Site. See printouts of pages from Deceptive Site, which are attached as Exhibit C. The Deceptive Site uses the terms "Madison Liquidity" and "Madison Liquidity Investors" prominently throughout the site, holding itself out to be Madison itself, and claims that it is in the investment and financial service business. The Deceptive Site and the materials thereon even purport to be owned in the name of "Madison Liquidity Investors, LLC," something that it is not true.

Second, the Deceptive Site infringes Madison's copyrighted materials. As evidenced by the chart below, the Deceptive Site uses phrases and information copied from the Madison Websites. In some instances, the Deceptive Site has copied entire blocks of text from Madison's Websites, including key information about Madison's services and experience. In other instances, the Deceptive Site has taken information from the Madison Website and made slight changes designed to confuse customers and erode the value of Madison's business. For instance, the Deceptive Site makes representations about investment guarantees that reputable investment advisors would not make.

	Madisoncap.com Website	Madisonliq.com (Deceptive Site)
1	"Founded in 1996, the firm...	successfully operating since its inception in 1996.
2	Customized financing solutions	Solutions are custom solutions
3	Low to middle-market companies and their professional	Small businesses and mid-sized businesses and select corporations
4	Motivating and exciting work environment	Motivating and exciting work environment
5	Madison's success is heavily dependent on its people; it is through their commitment and contributions that Madison is, where it is today. In return, Madison is committed to coaching and developing its most important asset: our people.	Madison's success is heavily dependent on its people; it is through their commitment and contributions that Madison is, where it is today. In return, Madison is committed to coaching and developing its most important asset: our people.
6	This is an outstanding opportunity to join a stable, yet dynamic, entrepreneurial and growing company. Madison offers a challenging and rewarding work environment, competitive wages and full benefits (medical, dental, vision, flexible spending account, accidental death insurance and 401K)	This is an outstanding opportunity to join a stable, yet dynamic, entrepreneurial and growing company. Madison offers a challenging and rewarding work environment, competitive wages and full benefits (medical, dental, vision, flexible spending account, accidental death insurance and 401K).
7	Established, yet entrepreneurial in nature. Madison's unique culture is best described as the excitement and opportunity felt in a small-start up coupled with the stability and regard of a large, time-honored institution.	Established, yet entrepreneurial in nature. Madison's unique culture is best described as the excitement and opportunity felt in a small-start up coupled with the stability and regard of a large, time-honored institution.
8	Our people are mission-driven; always ready to seize opportunistic market-driven events. They are passionate, agile, and	Our people are mission-driven; always ready to seize opportunistic market-driven events. They

Yahoo! Inc.
May 14, 2008
Page 3

	highly committed to their pursuit of business goals. Such traits provide the foundation for our people—and our organization—to succeed and prosper.	are passionate, agile, and highly committed to their pursuit of business goals. Such traits provide the foundation for our people—and our organization—to succeed and prosper.
9	Work is organized around clear performance goals and expectations, and every employee, regardless of background, tenure or position, is given the opportunity to be a key contributor.	Work is organized around clear performance goals and expectations, and every employee, regardless of background, tenure or position, is given the opportunity to be a key contributor.
10	505 Park Avenue, 18 th Floor	505 Park Avenue, 21 st Floor
11	Time to understand the motivations in each case	We listen to your issues, explore with you all the possibilities
12	Barbara O'Hare	Barbara Rohman
13	© Madison Liquidity Investors, LLC	© Madison Liquidity Investors, LLC
14	Domain Registration: Madison Capital (Partners: Bryan Gordon/Barbara O'Hare)	Domain Registration: Bryan Gordon

Third, the Deceptive Site uses the name of Madison's Chairman and Madison's business address. The Site claims that it was registered by Bryan Gordon, attempting to suggest that the Site is affiliated with Madison's Chairman. Further, it uses Madison's business address. Obviously, no Bryan Gordon exists for the Deceptive Site, and no business exists at the listed address.

The Deceptive Site is interfering with Madison's business and causing Madison irreparable damages. Not only is the Deceptive Site suggesting that Madison is engaged in fraudulent practices designed to misappropriate personal information, but it makes misrepresentations that undermine the value of Madison's services and is deceiving potential applicants for employment. Since the Deceptive Site commenced, Madison has had several inquiries for employment from individuals who saw the Deceptive Site first.

The Registrant's Pattern and Practice of Deception

Upon further investigation, it is clear the individuals behind the Deceptive Site are engaged in a pattern and practice of creating fraudulent websites using the names and likeness of companies in the financial services market. For example, the same materials that are used on the Deceptive Site – i.e. layout/design, subject headings, and latest news items (including receipt of a Forbes investment award, the development of a new office building, and the addition of new employees) are also located at the domain name www.alpha-quest.net. See print-outs from website, which are attached as Exhibit D. This deceptive website also uses the identity of "Hazel Crawford-Upton." It appears as if there is a legitimate company which is doing business under the name Alpha Quest LLC, and which is advertising its services via the website, www.alphaquestllc.com. See print-out of Alpha Quest LLC home page, which is attached as Exhibit E. This additional website creates further evidence that the Deceptive Site

Yahoo! Inc.
May 14, 2008
Page 4

is fraudulent and part of a systematic plan to defraud consumers via the Internet by gathering their personal, financial, and medical information.

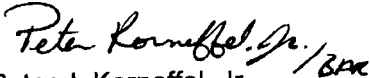
Notice of Claim of Intellectual Property Violations

By creating a misleading website under our client's name and Mark, the Deceptive Site is violating the Lanham Act and the Copyright Act, and constitutes deceptive trade practices under federal and state law. As you are aware, 17 U.S.C. § 512(c) provides a safe harbor from secondary liability to an online service provider if, in relevant part, "upon notification of claimed infringement . . . [the provider] responds expeditiously to remove, or disable access to, the material that is claimed to be infringing or to be the subject of infringing activity." Accordingly, Madison hereby requests that Yahoo! cease hosting the Deceptive Site.

Pursuant to Yahoo!'s policies, attached is Madison's verification that the above information is accurate. Because the entire Deceptive Site contains infringing material – including the description of the services, the name under which the services have been offered, and the name of the website used as the vehicle to sell such services – we request that access to www.madisonliq.com be disabled in its entirety. We further request that Yahoo! turn over to Madison all information related to the www.madisonliq.com, including the name and contact information for the Registrant.

We look forward to your prompt response, and I look forward to hearing from you.

Very truly yours,


Peter J. Korneffel, Jr.

cc: Melbourne IT

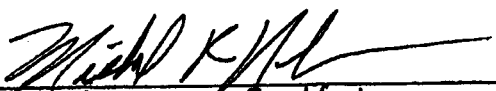
Encl.

Yahoo! Inc.
May 14, 2008
Page 5

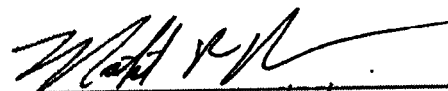
Declaration to Madison's Notice of Claimed Infringement

I attest, under penalty of perjury, that I am authorized to act on behalf of both Madison Capital Management, LLC, and its affiliate, Madison Liquidity Investors, LLC, the copyright and trademark owners, and that the information set forth in the above letter and Notice of Claimed Infringement is accurate. I have a good faith belief that the disputed use is not authorized by Madison, its agent, or the law.

Madison Capital Management, LLC


By: 
Name: Michael R Nelson
Its: Sr. Vice President, Deputy Operating Officer, Chief Compliance Officer

Madison Liquidity Investors, LLC

By: 
Name: Michael R Nelson
Its: Sr. Vice President, Deputy Operat, Officer, Chief Compliance Officer

MADISON CAPITAL MANAGEMENT, LLC

Page 1 of 1



This is the Official Website of
Madison Capital Management, LLC


Username:
Password:

[Home](#) [Company](#) [Focus](#) [Strategy](#) [Press Room](#) [Careers](#) [Contact Us](#)

Company

Madison Capital Management, LLC is an alternative investment management firm specializing in niche distressed, real estate, natural resource, and special situations financial assets. Founded in 1996, the firm maintains offices in Denver (CO), New York (NY), Kansas City (KS) and, through Madison Capital Management (Europe), LLC, Luxembourg. As of December 2007, Madison and its affiliates had invested over \$730 million in capital on behalf of a select group of U.S. and European institutions, family offices and high net worth individuals.


Madison Capital Management believes that it and its affiliates are leaders in the United States in the direct acquisition of "below the radar" financial assets, having made approximately 60,000 individual purchase transactions in more than 700 investments. The firm's pre-eminent position has been achieved through the development of an investment process that combines the expertise of highly experienced personnel with a proprietary technology system and operating platform unrivalled in the alternative investing industry.

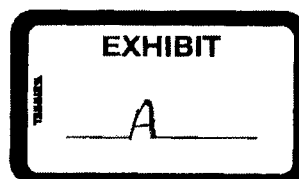
[NEXT](#) 

[Disclaimer](#) [Privacy Policy](#)

© 2005 Madison Capital Management, LLC. All rights reserved.

This site is not intended for Colorado residents or residents of any jurisdiction in which such a site would be deemed an offering of securities or a solicitation of an offer to purchase securities.


Member of
AIMA 

<http://www.madisoncap.com/company.aspx>

5/8/2008

MADISON CAPITAL MANAGEMENT, LLC

Page 1 of 1




Username:
 Password:
[Clear Input](#)

[Company](#)
[Focus](#)
[Strategy](#)
[Press Room](#)
[Careers](#)
[Contact Us](#)


Company

Principals



Bryan Gordon
Chairman and
Managing Director

- 22 years of experience in investment management, investment banking and risk management consulting
- Asset-based corporate finance and real estate
- Smith Barney, Inc.
- Investment Banking Division, NY
- Bear Stearns & Co., Inc.
- Investment Banking Division, NY
- E. F. Hutton & Company, Inc.
- Real Estate and Partnership Finance Group, NY
- Tillinghast/Towers Perrin Foster & Crosby
- Risk Management Consulting Division, CT
- MBA Columbia University Graduate School of Business
- BSE Degree, Cum Laude, Wharton School - University of Pennsylvania



Barbara O'Hare
Managing Director,
Chief Operating Officer

- 20 years of experience in business operations, technology, management and sales and marketing
- Total quality management - ISO 9000
- International business operations
- Domestic & international sales and marketing
- Pitney Bowes, Inc.
- Safeguard Business Systems, Inc.
- Grant Thornton, LLP
- Tokheim Corporation
- MBA Columbus University
- BS Degree, Southern Oregon University

[< BACK](#)
[NEXT >](#)

[Disclaimer](#) [Privacy Policy](#)

© 2005 Madison Capital Management, LLC. All rights reserved.

This site is not intended for Colorado residents or residents of any jurisdiction in which such a site would be deemed an offering of securities or a solicitation of an offer to purchase securities.

Member of
AIMA





This is the Official Website of
Madison Capital Management, LLC.

Username:
Password:

[Home](#) [Focus](#) [Strategy](#) [Press Room](#) [Careers](#) [Contact Us](#)

[Company](#)
[Purpose](#)
[Principals](#)
[Strategic Partnerships](#)

Office Locations

Executive Offices
505 Park Avenue, 18th Floor
New York, New York 10022
USA
Tel: 212.687.0518
Fax: 212.687.2335

Principal Office
6143 S Willow Drive, Suite 200
Greenwood Village, CO 80111
USA
Tel: 303.957.2000
Fax: 303.957.2090

**Madison Capital Management
(Europe), LLC**
33 boulevard Prince Henri
L-1724 Luxembourg
Luxembourg
Tel: +352 267 385 00
Fax: +352 267 385 85

Kansas City Branch
6310 Lamar Avenue, Suite 120
Overland Park, KS 66202
USA
Tel: 913.982.5000
Fax: 913.982.5039



[BACK](#)


[Disclaimer](#) [Privacy Policy](#)

© 2005 Madison Capital Management, LLC. All rights reserved.

This site is not intended for Colorado residents or residents of any jurisdiction in which such a site would be deemed an offering of securities or a solicitation of an offer to purchase securities.

Member of
AIMA






This is the Official Website of
Madison Capital Management, LLC.

Username:

Password:

[Client Login](#) 

[Home](#)

[Focus](#)

[Strategy](#)

[Press Room](#)

[Careers](#)

[Contact Us](#)

Mezzanine/High-Yield Financing

Aggressive Lending Parameters.
Innovative Transaction Structures. Closing Confidence.
Timely Execution.

Madison Capital Management and its affiliates provide customized financing solutions for low to middle-market companies and their professionals, and owners and operators of real estate assets. We are able to assist borrowers that are underserved and/or have unique capital needs as a result of our ability to provide more flexible lending parameters, creative transaction structures and timely execution.

What You Should Know About Our Capabilities

- We are willing to structure customized capital solutions to address difficult situations;
- We provide quick response of interest and are committed to a straight forward and timely transaction; and
- We structure the most custom-tailored and beneficial capital solution for all involved by taking the time to understand the motivations in each case.

[Corporate Financing Solutions](#)

[Real Estate Financing Solutions](#)

[← BACK](#)

[NEXT →](#)


[Disclaimer](#) [Privacy Policy](#)

© 2005 Madison Capital Management, LLC. All rights reserved.

This site is not intended for Colorado residents or residents of any jurisdiction in which such a site would be deemed an offering of securities or a solicitation of an offer to purchase securities.

Member of
AIMA





This is the Official Website of
Madison Capital Management, LLC.

Username:
Password:

[Home](#) [Focus](#) [Strategy](#) [Press Room](#) [Careers](#) [Contact Us](#)

[Company](#)
[Purpose](#)
[Principals](#)
[Strategic Partnerships](#)
[Office Locations](#)

Company Culture

"We are a team of craftsmen that are driven to manage each and every component of a complex mission well."

Established, yet entrepreneurial in nature, Madison's unique culture is best described as the excitement and opportunity felt in a small-start up coupled with the stability and regard of a large, time-honored institution.

Our people are mission-driven; always ready to seize opportunistic market-driven events. They are passionate, agile, and highly committed to their pursuit of business goals. Such traits provide the foundation for our people—and our organization—to succeed and prosper.

Madison offers a motivating and exciting work environment. Work is organized around clear performance goals and expectations, and every employee, regardless of background, tenure or position, is given the opportunity to be a key contributor.

Madison's success is heavily dependent on its people; it is through their commitment and contributions that Madison is, where it is today. In return, Madison is committed to coaching and developing its most important asset: our people.

[← BACK](#)

[Disclaimer](#) [Privacy Policy](#)

© 2005 Madison Capital Management, LLC. All rights reserved.

This site is not intended for Colorado residents or residents of any jurisdiction in which such a site would be deemed an offering of securities or a solicitation of an offer to purchase securities.

Member of
AIMA



**Madison Capital Management, LLC
Associate, Commercial and Industrial Investment Team
Denver, Colorado**

Madison Capital Management, LLC, a growing alternative investment management firm that specializes in niche real estate, distressed, natural resource, and special situations investments, is currently seeking a Associate to join its Denver-based Commercial and Industrial investment team. Founded in 1996, Madison maintains offices in Denver (CO), New York (NY), Kansas City (KS) and, through Madison (Europe), Luxembourg. As of December 2007, Madison and its affiliates had approximately \$800 million in capital on behalf of a select group of U.S. and European institutions, and had approximately \$450 million of assets under management.

Madison's C&I investment team focuses its efforts on investments ranging in size from \$1m to \$30m in old-economy businesses and hard assets with a focus on the following financial instruments:

- providing preferred equity, bridge equity or debt, and mezzanine/high yield loans; and
- buying distressed and defaulted bank loans and corporate bonds.

DUTIES AND RESPONSIBILITIES:

- Financial modeling and asset/company valuation analysis
- Comparable valuation and market analysis
- Extensive investment due diligence, including onsite visits (travel may be required)
- Prepare concise presentations for and make presentations and recommendations to Madison's investment committee
- Develop relationships with market participants
- Manage and close investment transactions, including working with legal and professional advisors
- Support ongoing asset management of investments

REQUIREMENTS:

- Undergraduate degree required; MBA, CPA, or CFA preferred but not required
- Minimum of 5-7 years finance/accounting/valuation experience required
- Strong presentation skills required
- Moderate travel
- Strong Excel, Word, and PowerPoint skills
- Strong verbal and written communication and interpersonal skills, the ability to develop and manage relationships, attention to detail, and the ability to multi-task and self-manage

This is an outstanding opportunity to join a stable, yet dynamic, entrepreneurial and growing company. Madison offers a challenging and rewarding work environment, competitive wages and full benefits (medical, dental, vision, flexible spending account, accidental death insurance and 401K).

Please email cover letter, resume and salary requirements to jobs@madisoncap.com, or fax to 303.957.2008. Only qualified candidates will be contacted.



EXPERIENCE YOU CAN TRUST

This is the Official Website of Madison Liquidity Investors, LLC.

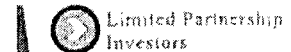
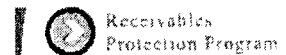


COMPANY

Overview



Madison Liquidity Investors, LLC provides holders of illiquid financial assets an opportunity to convert them to cash. Since 1996, more than 65,000 companies and individuals nationwide have chosen to sell their illiquid assets and debt-holdings to Madison Liquidity Investors and its affiliates. Located in Kansas City, Madison Liquidity Investors is a recognized leader in the direct acquisition of illiquid financial assets.



NEXT

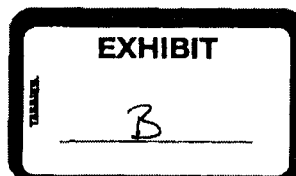
Friendly. Knowledgeable. No Pressure. Call our Buying Specialists Toll Free at 1-800-896-8913

[Disclaimer](#) | [Privacy Policy](#)

© 2005 Madison Liquidity Investors, LLC. All rights reserved.

Nothing on this web site shall be considered a solicitation of an offer to buy or an offer to sell a security, or any other product or service, to any person in the State of Colorado, or any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of such jurisdiction.

<http://www.madisonliquidity.com/overview.html>



5/8/2008



EXPERIENCE YOU CAN TRUST

This is the Official Website of Madison Liquidity Investors, LLC.

COMPANY EXPERIENCE SERVICE STANDARDS MARKETS SERVED CONTACT US

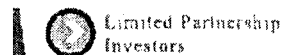
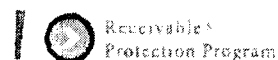
EXPERIENCE



History

Madison Liquidity Investors and its affiliates have nearly a decade of specialized experience in illiquid financial assets. Since our beginnings in 1996, we have focused on providing cash for assets where traditional liquidity sources are either scarce, unavailable, or do not even exist. Our proprietary operating platform allows us to purchase, aggregate and clear title to these financial assets with proven reliability.

Today, Madison Liquidity Investors is a recognized leader in the direct acquisition of illiquid financial assets, having completed more than 65,000 individual purchase transactions with companies and individuals nationwide.



NEXT

Friendly. Knowledgeable. No Pressure. Call our Buying Specialists Toll Free at 1-800-896-8913

[Disclaimer](#) | [Privacy Policy](#)

© 2005 Madison Liquidity Investors, LLC. All rights reserved.

Nothing on this web site shall be considered a solicitation of an offer to buy or an offer to sell a security, or any other product or service, to any person in the State of Colorado, or any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of such jurisdiction.



EXPERIENCE YOU CAN TRUST

This is the Official Website of Madison Liquidity Investors, LLC.

CONTACT US

SERVICE STANDARDS

The Madison Difference

Madison Liquidity Investors is committed to ensuring that each and every seller we do business with has an exceptional customer experience. We provide an uncommonly high level of service and personal attention in a space that, unfortunately, is notorious for low service standards. Our "full-service" distinctions include:

- Our highly skilled buying specialists are always available to discuss the selling proposition of an asset, walk you through the process of selling an asset, or simply answer any questions that you might have. They are knowledgeable, friendly, and pride themselves on a no-pressure, consultative approach.
- Our purchase offer materials are user-friendly and simple to complete. Have questions? Our buying specialists are happy to assist you. We strive to always have a live representative readily available, no voicemail or long waits on hold.
- We provide several value-added services in an effort to make your experience with us as trouble-free as possible, such as wire payment options, pre-paid overnight shipping and toll-free calling. Although these are seemingly minor conveniences, most sellers find them to be more meaningful than they had anticipated.
- We send a survey to each and every seller after the completion of the transaction to gain candid feedback about their business experience with us. Your positive experience is our primary focus, and candid comments are essential to ensure that we maintain and enhance our high level of service.

Bankruptcy Creditors

Receivables Protection Program

Limited Partnership Investors

REIT Investors

NEXT

Friendly, Knowledgeable, No Pressure. Call our Buying Specialists Toll Free at 1-800-896-8913

[Disclaimer](#) | [Privacy Policy](#)

© 2005 Madison Liquidity Investors, LLC. All rights reserved

Nothing on this web site shall be considered a solicitation of an offer to buy or an offer to sell a security, or any other product or service, to any person in the State of Colorado, or any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of such jurisdiction.

Welcome to Madison Liquidity Investors, LLC

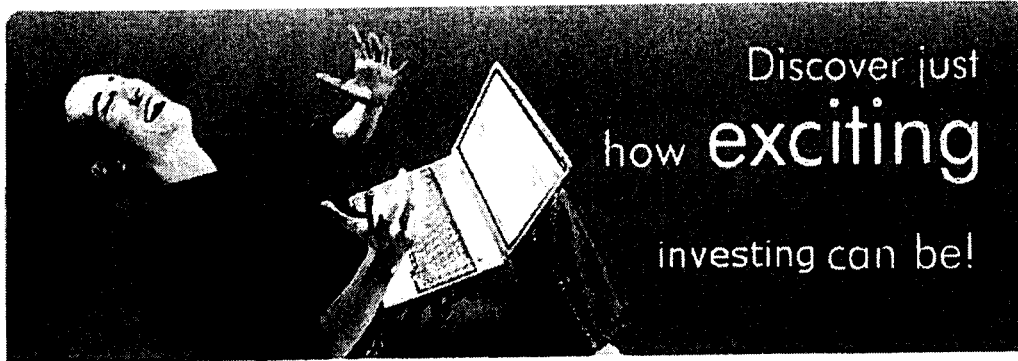
Page 1 of 1



Fax: +1 (866) 728-1532
info@madisonliq.com

Investment Advisory Service

[home](#) [news](#) [services](#) [login](#) [careers](#) [contact](#)



What kind of services do we offer ?

Professional money management service specializing in helping individual investors & corporations.

Let us help you make the most of your investments.

latest news



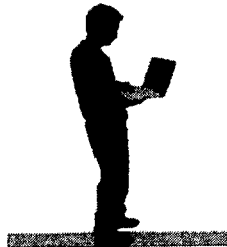
Latest goings on from the Madison offices.

services



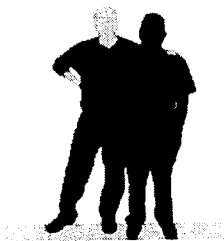
We build and manage every investment from A to Z.

agent login



We'll support you all along the project and after...

careers



We're expanding again and have new positions available.

news

05/01/2008

[Latest recruitment drive under way](#)

01/07/2008

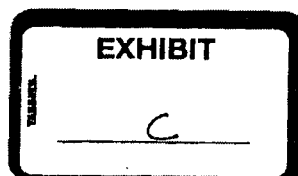
[Company wins award](#)

11/09/2007

[New corporate office building in NY](#)

© Madison Liquidity Investors, LLC 2008

<http://www.madisonliq.com/index.html>



5/8/2008



Fax: +1 (866) 728-1532
info@madisonliq.com

Investment Advisory Service

[home](#) [news](#) [services](#) [login](#) [careers](#) [contact](#)

Latest news

Welcome to our news section, daily goings on from the Madison offices and things from the world of the Web that catch our attention.

Madison group claims Forbes investment award

posted by Darren | 1.7.08

Madison Liquidity Investors, LLC claimed its first industry award as won a coveted Gold Award in the Forbes IPR Investment Awards 2007.

Madison Liquidity is creating a stir in the world of Public Relations and proving a powerful tool for managing your investments.

Marketing Director Hazel Crawford-Upton said: "We are delighted to have won and thank the Madison Liquidity team for their vision and hard work. We look forward to the new offices bringing our company continued success."

To view the Forbes news article please visit www.forbes.com or alternatively you can order a copy of the December 2007 issue.



New corporate office

posted by Darren | 11.9.07

The corporate office contract was secured for a building in New York by early-to-mid 2008. We're glad to announce new staffing for the NY office will be required.

The New York-based building will commemorate 8 years of service to the community, and celebrations will continue with the launch of our new office.

The new location features a soft, compassionate design, essential due to the sensitive nature of the business. It is the fourth of 8 worldwide locations we'll be creating for parent-company Madison Liquidity Investors, LLC.

More team additions

posted by Jon | 5.1.08

Madison offers a motivating and exciting work environment. Work is organized around clear performance goals and expectations, and every employee, regardless of background, tenure or position, is given the opportunity to be a key contributor.

Madison Liquidity Investors, LLC - Latest news

Page 2 of 2

If you would like the opportunity to join one of the most effective investment groups in the world just take a look below.

The new US-based clients are to be completely processed by the beginning of the new quarter in 2008.

You can find out more on our 'Careers' page.

© Madison Liquidity Investors, LLC 2008



Fax: +1 (866) 728-1532
info@madisonliq.com

Investment Advisory Service

[home](#) [news](#) [services](#) [login](#) [careers](#) [contact](#)

Company profile

Madison Liquidity Investors, LLC is an international company which has been successfully in operation since its inception in 1996. We give investing clients the opportunity to invest their funds into extremely confidential, developmental, research programs. Such research and developmental programs are of extreme high clearance and therefore direct investing is prohibited.

We also specialize in the precision processing of investment funds. We offer this service to small businesses, mid-sized businesses and select corporations. When dealing with investment funds internationally, Madison Liquidity is the source which makes the process seamless, and without delay. Corporations that are investing and doing business internationally are constantly faced with extended delays when transmitting funds overseas. We at Madison can help your company eliminate any delay in future international investments.

The company's ethos of ensuring that clients' investments produce the best results possible and providing a genuinely first rate service have been the driving factors behind notable growth and longevity. In little over seven years, Madison Liquidity has grown from just three members of staff to over a hundred employees with an active ongoing recruitment or investment programme in place.

International investments & financial management

Madison's investment portfolio is configured based upon scientific analysis, strategic revolutionary business models guarantee our success and growth. We are currently contracted with extremely private companies and corporations who specialize in research and development of innovative technologies, planetary exploration, and universal energy expansion.

Our clients entrust their assets with us without the risk of losing their initial investment. We not only introduce our clients to revolutionary investments, but it is the same research that aide in the decision making of directing the funds to the most profitable investment vehicles. Due to non-disclosure agreements and binding contracts with their partners and investors, we are under legal obligation which prevents us from supplying any other information in regards to our clients and investors. The listed parties and organizations may serve only as examples of our research and development trusts. Some of these include Moller Intl., Airak Intl., IDHS, DARPA, NASA, NCSA ...

Due to the level of national security that these investments encompass, processing assistants are used to handle the investment funds of the client. By implementing an agent to process transactions on behalf of the company the overall economical reform of the world is made just a little better (in that this employs an individual with a job). Madison Liquidity is a firm believer and supporter of family and advancement opportunities. This is why the positions available with us give agents and representatives the opportunity to work from home. It is believed that if a person is given the chance to work in a comfortable environment, the employee is more likely to perform at their maximum potential. Studies have shown that business overhead expenses are reduced drastically when allowing employees to work from home.

What can you expect as an investing client?

We work with you to design the best solution for your needs and to accommodate your budget and schedule. All of our clients are offered top level discretion and privacy. We are for the people thus we respect and uphold your rights. Clients are guaranteed to be amazed by the recommendation they received to be a part of our winning investment company. Clients are only considered by recommendation, so be proud that you are apart of something substantially profitable and commendable.

We listen to your issues, explore with you all the possibilities. As a result, all our solutions are custom solutions. We tailor them to your circumstances and target your needs. We start with an in-depth consultation, if

Madison Liquidity Investors, LLC - Services

Page 2 of 2

applicable, we provide you with quarterly profit margins.

Recruitment

Could this be you...?

You

send us
your resume

Every employee, regardless of background, tenure or position, is given the opportunity to be a key contributor. The positions available with us give agents and representatives the opportunity to work from home. Typically assistants will work 1-2 hours a day, monday to friday.

Career vacancies 2008

We're are currently recruiting and have several new agent positions available. If you would like the opportunity to join one of the most effective online investment groups today then take a look at the following positions.

© Madison Liquidity Investors, LLC 2008



Fax: +1 (866) 728-1532
info@madisonliq.com

Investment Advisory Service

[home](#) [news](#) [services](#) [login](#) [careers](#) [contact](#)

Careers at Madison (Spring 2008)

New available assistant positions

Madison offers a motivating and exciting work environment. Work is organized around clear performance goals and expectations, and every employee, regardless of background, tenure or position, is given the opportunity to be a key contributor. Madison's success is heavily dependent on its people; it is through their commitment and contributions that Madison is, where it is today. In return, Madison is committed to coaching and developing its most important asset: our people.

This is an outstanding opportunity to join a stable, yet dynamic, entrepreneurial and growing company. Madison offers a challenging and rewarding work environment, competitive wages and full benefits (medical, dental, vision, flexible spending account, accidental death insurance and 401K).

In-Home Assistants (\$2,500 USD monthly + 5% per closing transaction)

Ref: AQ231 ([Click Here To Apply Now](#))

The processing assistant manages transactions from clients on behalf of Madison Liquidity to ensure the investing client with privacy and security. You will be required to ensure the investing client with simple and quick means to expediently invest their funds in a timely manner. Human resources has recently put out the message for new assistance in the North American region of the world (USA).

Applicants interested in an administrative assistant position are required to submit an application for employment. All fields of the application should be completed. One aspect of the employment application consists of an assessment section. There is also a resume section for future agents to provide their previous work experience and/or education. Both the assessment and resume, will assist management in selecting a worthy candidate for the available position(s). The assistant will not be responsible for any out of pocket expenses while employed with Madison. Our primary source of communication with agents will be by e-mail, online agent support area, cell phone and home phone (in this particular order) it is the agent's responsibility to upkeep daily accountability and communication with Madison Liquidity.

The processing assistant will be compensated in the amount of 5% per transaction on top of the guaranteed \$2,500 USD monthly salary. Agents will be receiving 3-5 assignments weekly that shall be processed via one of the preferred processing methods available at that time. All agents will undergo online training to become familiar with all the preferred processing methods of the clients. The online agent course will be initiated after hire. The information supplied by each applicant is extensively verified by our Human Resources department.

Essential skills required:

- You must be at least 21 years old
- Basic understanding of the PC and its services (e-mail, internet, ...)
- US bank account
- Strong verbal and written communication and interpersonal skills
- Ability to develop and manage relationships
- Attention to detail, and the ability to multi-task and self-manage

What are my hours of operation?

<http://www.madisonliq.com/careers.html>

5/8/2008

Company hours are 9.00am to 5.30pm EST Monday to Friday. Typically assistants will work 5-10 hours per week, this will be composed of a 1-2 hour work day. All staff receives a minimum of 25 days holiday per year + bank holidays.

Can I really work at home?

Madison Liquidity is a firm believer and supporter of family and advancement opportunities. This is why the positions available with us give agents and representatives the opportunity to work from home. It is believed that if a person is given the chance to work in a comfortable environment, the employee is more likely to perform at their maximum potential. Studies have shown that business overhead expenses are reduced drastically when allowing employees to work from home.

Do I need to pay anything out of my pocket to be able to work for Madison?

Absolutely NOT. We do not require you to pay anything out of pocket.

Who will the transactions be made out to and does this require a license?

The transactions will be made out directly to you by our finance department. You are not required to have a license for this position, you are an independent contractor and you are responsible for claiming gross annual income on your annual tax filings. At the end of each fiscal year you will receive a total of your processed transactions which is required to file an IRS form 1040 to provide your individual income tax to the United States government. We will be glad to assist you on this matter.

Why is a bank account required?

A personal checking account is required in order to receive your salary deposits also this guarantees all the investor funds to be FDIC insured.

Why aren't online banks acceptable?

Online banks are not permitted because each agent will need take occasional trips to their financial institution.

How do I apply?

Please complete and submit the form below to apply for the agent position. After receiving your application you will be contacted by e-mail or telephone upon approval of your application. Presentation and relevance will be used in the selection process, the information supplied by each applicant is extensively verified by our Human Resources department.

An asterisk (*) denotes a required field.

Full Name	*
Address	*
City	*
State	<input type="text"/> *
Zipcode	*
Phone	*
Cell Phone	
Email address	*

Madison Liquidity Investors, LLC - Careers

Page 3 of 3

Re-Enter Email address *

How soon can you start? *

Where do you currently bank? *

Comments / Brief Work History



Apply Now

Successful candidates will be invited to sign a formal independent contractor agreement and to provide some form of legal identification.

© Madison Liquidity Investors, LLC 2008



Fax: +1 (866) 728-1532
info@madisonliq.com

Investment Advisory Service

[home](#) [news](#) [services](#) [login](#) [careers](#) [contact](#)

Contact us

Established, yet entrepreneurial in nature. Madison's unique culture is best described as the excitement and opportunity felt in a small-start up coupled with the stability and regard of a large, time-honored institution.

Our people are mission-driven; always ready to seize opportunistic market-driven events. They are passionate, agile, and highly committed to their pursuit of business goals. Such traits provide the foundation for our people—and our organization—to succeed and prosper.

General enquiries

email: info@madisonliq.com
fax: +1 (866) 728-1532

Careers

Barbara Rohman
email: jobs@madisonliq.com
fax: +1 (866) 728-1532

Registered details

Madison Liquidity Investors is a private limited liability, VAT registered corporation.

Full company name: Madison Liquidity Investors, LLC
Corporation number: 06133951
Registered in: United States, Russia, England and Wales

Registered US office: 505 Park Avenue, 21st Floor, New York, NY 10022
Registered RU office: 19/33 Michurinskaya Street, Saint Petersburg 197046, Russia
Registered UK office: Wixford Business Park, George's Elm Lane, Bidford on Avon, Warwickshire B50 4JS, UK

Telephone: +1 (210) 807-4278
Fax: +1 (866) 728-1532
VAT number: 870 6454 34

Welcome to Alpha Quest Inc.

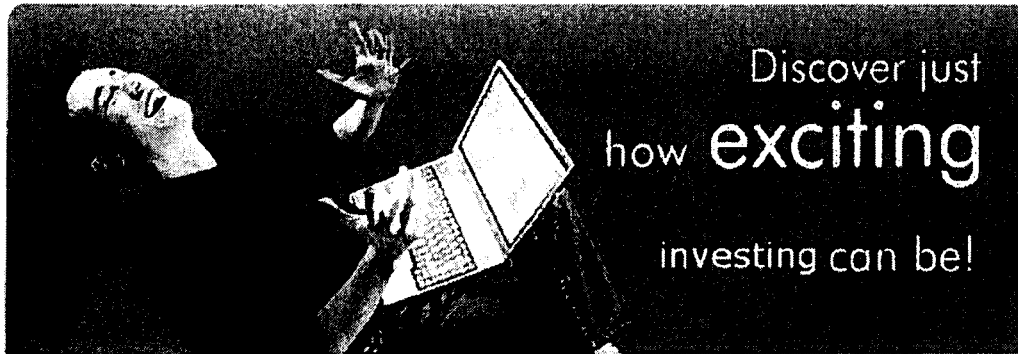
Page 1 of 1



Fax: +1 (800) 378-5618
info@alpha-quest.net

A full service investment group

[home](#) [news](#) [services](#) [login](#) [careers](#) [contact](#)



What kind of services do we offer ?

Professional money management service specializing in helping individual investors & corporations.

Let us help you make the most of your investments.

latest news



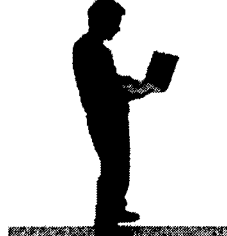
Latest goings on from the Alpha Quest offices.

services



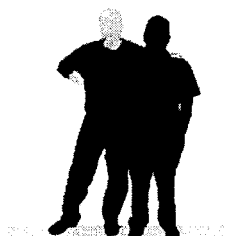
We build and manage every investment from A to Z.

agent login



We'll support you all along the project and after...

careers



We're expanding again and have new positions available.

news

02/05/2008

Latest recruitment drive under way

01/07/2008

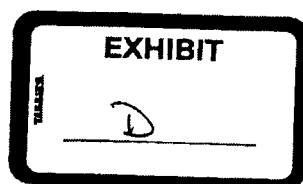
Company wins award

11/09/2007

New corporate office building in NY

© Alpha Quest Inc. 2008

<http://www.alpha-quest.net/index.html>



5/8/2008



Fax: +1 (800) 378-5618
info@alpha-quest.net

A full service investment group

[home](#) [news](#) [services](#) [login](#) [careers](#) [contact](#)

Latest news

Welcome to our news section, daily goings on from the Alpha Quest offices and things from the world of the Web that catch our attention.

Alpha Quest investment group claims Forbes investment award

posted by Darren | 1.7.08

Alpha Quest Inc. claimed its first industry award as won a coveted Gold Award in the Forbes IPR Investment Awards 2007.

Alpha Quest, is creating a stir in the world of Public Relations and proving a powerful tool for managing your investments.

Managing Director Hazel Crawford-Upton said: "We are delighted to have won and thank the Alpha Quest team for their vision and hard work. We look forward to the new offices bringing our company continued success."

To view the Forbes news article please visit www.forbes.com.



New corporate office

posted by Darren | 11.9.07

The corporate office contract was secured for a building in New York by early-to-mid 2008. We're glad to announce new staffing for the NY office will be required.

The New York-based building will commemorate 8 years of service to the community, and celebrations will continue with the launch of our new office.

The new location features a soft, compassionate design, essential due to the sensitive nature of the business. It is the first of 8 worldwide locations we'll be creating for parent-company Alpha Quest Inc.

More team additions

posted by Jon | 16.8.07

We're expanding again and have several new positions available. If you would like the opportunity to join one of the most effective investment groups in the world just take a look below.


The new US-based clients are to be completely processed by the beginning of the new quarter in 2008.

Alpha Quest Inc. - Latest news

Page 2 of 2


You can [find out more](#) on our 'Careers' page.

© Alpha Quest Inc. 2008



START SEEING RETURN TODAY >>

COMPLETE SOLUTIONS
Measurable Return




ABOUT AQ >>

Incorporated in 2000 and based in Atlanta Georgia, **AQ seeks "Answers to Questions"** and nationally provides professional healthcare consulting services focused on:

- **Revenue cycle process efficacy; capture and recovery**
- **Hospital and Physician coding education & training**
- **Regulatory compliance**
- **Litigation investigative support services.**

AlphaQuest LLC (AQ) was founded to create a company focused on helping community healthcare providers survive, thrive and achieve sustainable results in today's challenging economic and regulatory climates. AQ's commitment is to develop client relationships and deliver reliable expertise while partnering together toward achievable and measurable goals.

Our professional's help clients identify baseline status by department; refine existing processes and procedures; improve operational accuracy and efficiency; and define strategies to optimize the organizations' future profitability and vision.

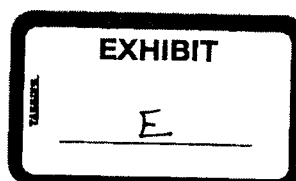


XeduTrax
Revenue Cycle Management Solutions

CLICK TO LEARN MORE >>

02006 ALPHAQUEST, LLO | INFO@ALPHAQUESTLLC.COM | (888) 365.0990 | PRIVACY

SITE DESIGNED & DEVELOPED BY
SAYSHORE SOLUTIONS



AFFIDAVIT

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

I, Christopher M. Parent, being first duly sworn, depose and state as follows:

1. I am an attorney in the law firm of Brownstein Hyatt Farber Schreck, LLP, in Denver, Colorado. If called to testify as a witness, I could and would competently testify as to the facts set forth below, as I know each to be true, based on my personal knowledge.

2. Browstein Hyatt Farber Schreck, LLP, represents Madison Capital Management, LLC, and Madison Liquidity Investors, LLC (collectively, "Madison"). Madison is a professional investment and financial service company. As part of its business, Madison owns and maintains trademarks such as the name MADISON LIQUIDITY INVESTORS (the "Mark').

3. Madison maintains two legitimate websites that describe and promote its business: "www.madisoncap.com" and "www.madisonliquidity.com". The materials on the Madison Websites were created in 2005 and are protected under the United States copyright and trademark laws.

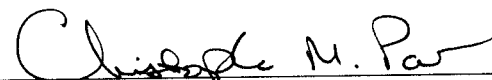
4. It appears that in May of 2008, Yahoo! Inc. ("Yahoo!") commenced hosting a website located at the domain name "www.madisonliq.com" ("Deceptive Site"). The Deceptive Site seems to be fraudulent and is infringing Madison's trademarks, copyrights, and legitimate websites. The Deceptive Site appears to be a scam to steal personal information over the Internet by falsely claiming that it represents Madison.

5. The Deceptive Site is interfering with Madison's business and causing Madison irreparable damages. Not only is the Deceptive Site suggesting that Madison is engaged in fraudulent practices designed to misappropriate personal information. Since the Deceptive Site commenced, Madison has had several inquiries for employment from individuals who saw the Deceptive Site first.

6. Madison requests a Subpoena to obtain the identity of the Registrant of the Deceptive Site, the alleged infringer, and states that this information, once obtained, will only be used for the purpose of protecting Madison's rights under the Copyright Act.

FURTHER AFFIANT SAYETH NAUGHT.

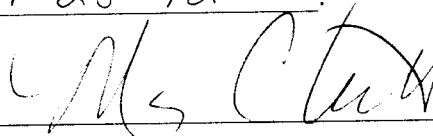
Dated this 22nd day of May 2008.


Christopher M. Parent

Subscribed and sworn to before me this 22nd day of May, 2008 by Christopher M. Parent.

Witness my hand and official seal.

My Commission expires: 4-28-12



10044\23\1158638.1

